

## List of key legislative amendments to be implemented in phase 2

### Phase 2 - List of key amendments implemented on 3 Jan 2016

S/N	Key Amendments
(a)	Removing the requirement for shareholders' approval to re-appoint directors aged 70 and above.
(b)	Extension of the types of loans permitted to directors to include quasi-loans, credit transactions and related arrangements.
(c)	Extension of directors' disclosures requirements to Chief Executive Officers.
(d)	Allowing a company to provide indemnity against liability incurred by directors to third parties.
(e)	Power of Registrar to debar directors and secretaries.
(f)	Lowering the threshold of 10% of total voting rights for the eligibility of shareholders to demand a poll to 5%.
(g)	Introduction of multiple proxies regime to enfranchise indirect investors.
(h)	Liberalising rules on electronic transaction of documents by companies.
(i)	Extension of procedures for passing written resolutions by written means to unlisted public companies.
(j)	Removal of one-share-one-vote for public companies.
(k)	Introduction of statutory mechanism for redenomination of shares.
(l)	Refinements to the amalgamation process.
(m)	Clarification that shares redeemed out of proceeds of a fresh issue of shares are not treated as having been redeemed out of capital.
(n)	Transfer of the provisions relating to the Central Depository System to the Securities and Futures Act.
(o)	New exemption from preparation of financial statements for dormant non-listed companies.

(p)	Extension of summary financial statements to all companies.
(q)	Electronic registers of members of private companies to be kept by ACRA.
(r)	Electronic registers of directors and other officers of all companies to be kept by ACRA.
(s)	Memorandum and articles will be merged into a single constitution.
(t)	Removal of requirement for charities registered under the Charities Act to apply to omit the word “limited” from their names.
(u)	Allowing directors and other persons to report an alternate address.
(v)	Updating of striking-off provisions for local companies (except the prescription of circumstances under which the Registrar may consider a company to not be carrying on business or not it operation).
(w)	Amendments relating to reservation/ protection of company names.
(v)	All amendments relating to foreign companies.

Click [here](#) for details of selected key amendments implemented in Phase 2.